November 4, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural Gas	November	Sell	275-276	266	280	Intraday

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Daily Snapshot

News and Developments

- Gold and silver prices remained volatile and bounced from its intraday lows however ended the day on negative note ahead of U.S elections results. Further, sharp upside was limited on firm dollar and higher U.S treasury yields.
- US Dollar Index edged higher on better-than-expected US economic news, including Sep JOLTS job openings and Sep factory orders. Further, Chinese yuan fell to a 1.5-week low against the dollar on Tuesday after the PBOC raised the foreign reserve requirement ratio and asked banks to hold more foreign-currency reserves. Meanwhile, sharp upside was limited as dip in crude oil prices tempered inflation concerns that could prompt the Fed to ease monetary policy.
- US September JOLTS job openings rose by 333,000 to a 4-month high of 7.523 million, showing a stronger labor market than expectations of 7.164 million.
- US September factory orders rose by 1.8% m/m, stronger than expectations of 1.2% m/m and the largest increase in 5 months.
- U.S. 10-year Treasury yield rose by 5 basis points and settled near 4.96% as investors waited for US midterm election results while monitoring economic data and watching for progress in Middle East diplomacy.
- NYMEX Crude oil price erased most of its early gains amid hopes that diplomacy can end the US-Iran war that has disrupted Middle Eastern fuel supplies. Meanwhile, prices traded higher in morning session on fear of renewed escalation of the US-Iran conflict as US attacked Iran's Qeshm Island at the mouth of the Strait of Hormuz.
- Copper prices edged lower amid fresh selloff in technology stocks hurt risk appetite and clouded the demand outlook.
- Natural gas futures edged higher as US producers reduced output in response to low prices, potentially limiting the buildup of storage ahead of the winter heating season.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	3940	3982	3904	-0.74%
MCX Gold (Rs/10gm)	139452	140415	137863	-0.52%
Comex Silver ($/toz)	49.75	50.92	48.62	-2.23%
MCX Silver (Rs/Kg)	179698	182887	175251	-2.22%
Base Metals				
LME Copper ($/tonne)	14036	14301	13883	-2.15%
MCX Copper (Rs/Kg)	1365.4	1384.1	1346.1	-1.91%
LME Aluminium (($/tonne))	3045	3093	3017	-1.60%
MCX Aluminium (Rs/Kg)	326.6	332.3	324.3	-1.43%
LME Zinc ($/tonne)	3791	3882	3782	-2.62%
MCX Zinc(Rs/Kg)	411.3	415.9	407.9	-1.63%
LME Lead ($/tonne)	1884	1905	1882	-1.13%
MCX Lead (Rs/Kg)	194.2	195.1	193.9	-0.72%
LME Nickel ($/tonne)	1472.8	1480.0	1461.5	-0.50%
MCX Nickel (Rs/Kg)	15347.0	15515.0	15305.0	-1.34%
Energy				
WTI Crude Oil ($/bbl)	96.09	98.82	93.59	-0.38%
MCX Crude Oil (Rs/bbl)	9104.0	9372.0	8873.0	0.35%
NYMEX Natural Gas ($/MMBtu)	2.90	2.93	2.85	1.37%
MCX Natural Gas (Rs/MMBtu)	274.6	278.7	271.3	0.70%

Daily Strategy Follow-up

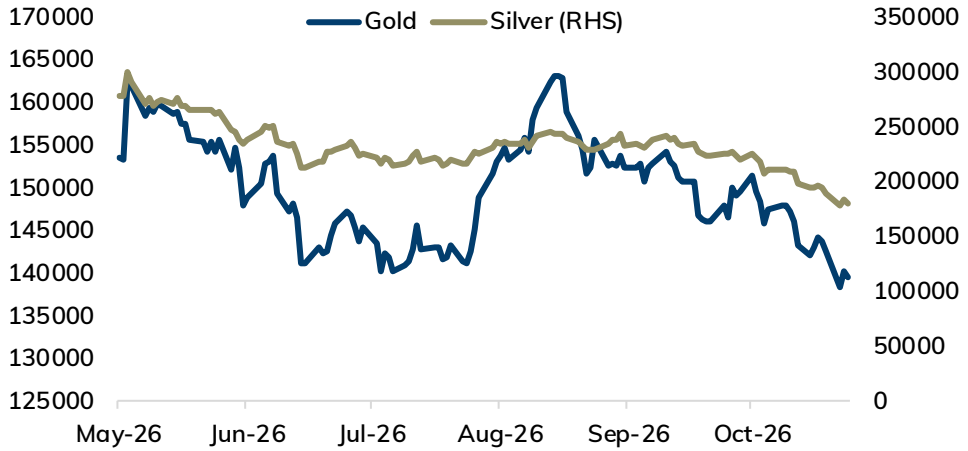
Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Gold Mini	December	Buy	139200-139400	141400	138400	Stoploss Triggered

Source: Bloomberg, ICICI Direct

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Metal's Outlook

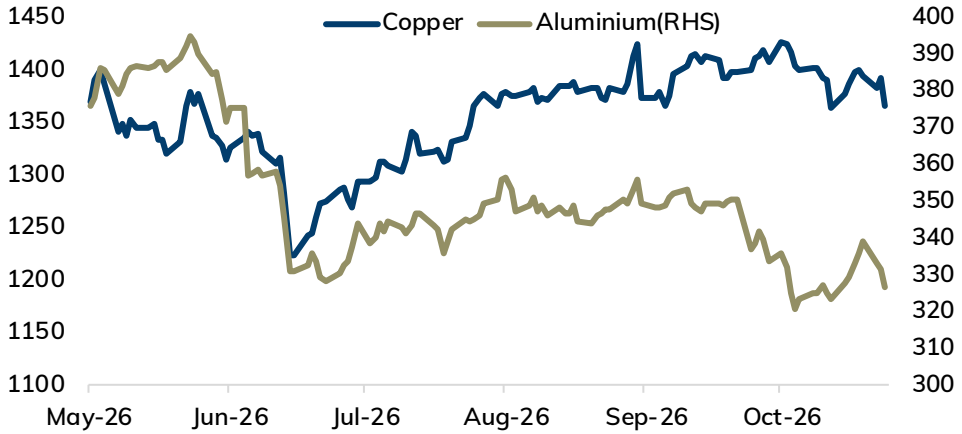
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $3890 and rise towards $4000 on weak dollar and softening of U.S treasury yields. Further, sharp dip in crude oil prices has eased inflation concerns and may persuade Fed to loosen monetary policy. Further, Central banks stepped up gold buying in the third quarter to its fastest pace since late 2024. Inflows into gold-backed exchange-traded funds rose by 211 tons, lifting holdings to a record 4,256 tons and generating $31 billion in quarterly inflows. Meanwhile, attention is now shifting to US midterm elections to assess the potential impact on fiscal policy, geopolitics and broader market sentiment.
- MCX Gold December is expected to find support near ₹138,000 and rise towards ₹141,000 level.
- MCX Silver December is expected to move in a wide range between ₹176,000 and ₹185,000 level. Only a move above ₹185,000, it would rise towards ₹190,000 level.

MCX Copper vs. Aluminium



Base Metal Outlook

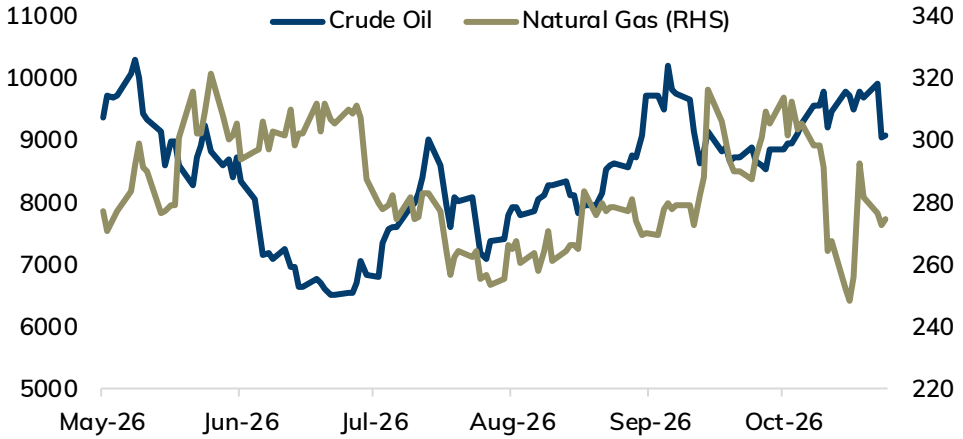
- Copper prices are expected to trade higher on supply concerns and strong demand from China. Further, continuing signs of tight physical supply in China may weigh on prices. Additionally, Chile's copper output sank to its lowest level in more than two decades in the last quarter. State copper commission, Cochilco, cut its 2027 production forecast to 5.08mt, implying a rebound of 3%. Meanwhile, concerns are mounting that the boom in investment into data centres and energy-related infrastructure may subsequently fall as capital becomes more difficult to obtain for AI companies. Copper inventories in LME registered warehouses rose to 309,650 tons, their highest since mid-July.
- MCX Copper November is expected to find support near ₹1350 level and rise towards ₹1375 level. Only a move above ₹1375 level, it will rise towards ₹1380 level.
- MCX Aluminum November is expected to face resistance near ₹330 level and dip towards ₹325. MCX Zinc November is likely to find support near ₹406 level and rise towards ₹416 level.

Source: *Bloomberg, Reuters, ICICI Direct Research*

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Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is expected to face resistance near $98 and dip towards $94 as U.S and Iran explored a diplomatic solution to the eight-month conflict. Further, as per media reports, US and Iran are studying proposals as part of ideas aimed at paving the way for a peace agreement. Additionally, combined exports from Saudi Arabia, United Arab Emirates, Iraq, and Kuwait climbed 10% to 15.53 million bpd in October, roughly in line with levels shipped at the start of the year, according to tanker-tracking data compiled by Bloomberg. Meanwhile, reports of US attacks on Iran's Qesham Island could bring uncertainty and limit downside in oil prices.
- MCX Crude oil November is expected to face resistance near ₹9400 and dip towards ₹8800 level.
- MCX Natural gas November is expected to face resistance near ₹280 level and dip towards ₹266 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	136691	138072	139243	140624	141795
Silver	171643	175670	179279	183306	186915
Copper	1327.2	1346.3	1365.2	1384.3	1403.1
Aluminium	319.8	323.2	327.7	331.1	335.7
Zinc	403.6	407.4	411.7	415.5	419.7
Lead	193.2	193.7	194.4	194.9	195.5
Nickel	15179.0	15263.0	15389.0	15473.0	15599.0
Crude Oil	8617	8861	9116	9360	9615
Nat Gas	267	271	275	278	282

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	3864	3902	3942	3980	4020
Silver	47.47	48.61	49.76	50.91	52.06
Copper	13656	13846	14073	14263	14491
Aluminum	2976	3010	3052	3086	3128
Zinc	3718	3754	3818	3854	3918
Lead	1867	1876	1890	1899	1913
Nickel	15179	15263	15389	15473	15599
Crude Oil	90.94	93.51	96.17	98.74	101.40
Nat Gas	2.81	2.85	2.89	2.93	2.97

Source: Bloomberg, Reuters, ICICI Direct Research

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Key Parameters

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	101.87	101.75	0.12%
US$INR	94.75	94.90	-0.16%
EURUSD	1.1193	1.1187	0.05%
EURINR	106.03	106.46	-0.40%
GBPUSD	1.3415	1.3406	0.07%
GBPINR	127.14	127.37	-0.19%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	7.301	7.315	-0.01
US	4.962	4.913	0.05
Germany	3.330	3.292	0.04
UK	5.261	5.192	0.07
Japan	2.781	2.781	0.00

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
28-10-2026	8:00 PM	-1.9M	0.1M
21-10-2026	8:00 PM	-3.1M	-0.1M
15-10-2026	9:30 PM	-8.6M	0.2M
07-10-2026	8:00 PM	-3.2M	1.9M
30-09-2026	8:00 PM	0.9M	-0.7M
23-09-2026	8:00 PM	3.0M	-0.7M
16-09-2026	8:00 PM	-0.6M	-1.6M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	309650	15875	5.40%
Aluminium	229475	-1300	-0.56%
Zinc	154350	-4225	-2.66%
Lead	310900	-475	-0.15%
Nickel	277854	-384	-0.14%

Source: Bloomberg, Reuters, ICICI Direct Research

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Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 02, 2026						
8:30 PM	US	ISM Manufacturing PMI	55.50	54.50	54.50	Medium
Tuesday, November 03, 2026						
8:30 PM	US	JOLTS Job Openings	7.52M	7.11M	7.08M	Medium
All day	US	Congressional Elections				High
Wednesday, November 04, 2026						
3:30 PM	Europe	CPI Flash Estimate y/y		4.0%	3.8%	Medium
11:30 PM	US	ADP Non-Farm Employment Change		67k	90k	High
All Day	US	Congressional Elections		-	-	High
9:00 PM	US	Crude Oil Inventories		-1.7M	(-1.9)M	Medium
Thursday, November 04 2026						
5:30 PM	UK	BOE Monetary policy		-	-	High
5:30 PM	UK	BOE official bank rate		4.00%	3.75%	High
5:00 PM	US	Unemployment Claims		197K	194K	Medium
6:00 PM	Europe	Main Refinancing Rate		2.65%	2.65%	High
9:00 PM	US	Natural Gas Storage			80B	Medium
Friday, November 05, 2026						
7:00 PM	US	Average Hourly Earnings m/m		0.30%	0.10%	High
7:00 PM	US	Non-Farm Employment Change		63K	29K	High
7:00 PM	US	Unemployment Rate		4.20%	4.20%	High
8:30 PM	US	Prelim UoM Consumer Sentiment		47.80	48.00	Medium
8:30 PM	US	Prelim UoM Inflation Expectations			4.7%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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